

# **Excellerate Holdings (Pvt) Limited**

*Registered number: 10694263*

## **Annual Report and consolidated financial statements**

**For the year ended 30 June 2022**

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## **EXCELLERATE HOLDINGS (PVT) LIMITED**

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### **COMPANY INFORMATION**

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<b>Directors</b>	G G Hulley M Van Der Walt J A Venter
<b>Registered number</b>	10694263
<b>Registered office</b>	65 Leonard Street Shoreditch London United Kingdom EC2A 4QS
<b>Independent auditor</b>	Mazars LLP Chartered Accountants & Statutory Auditor 30 Old Bailey London EC4M 7AU

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**EXCELLERATE HOLDINGS (PVT) LIMITED**

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**EXCELLERATE HOLDINGS (PVT) LIMITED**

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**GROUP STRATEGIC REPORT  
FOR THE YEAR ENDED 30 JUNE 2022**

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**Introduction**

The directors present the strategic report and audited financial statements for Excellerate Holdings (Pvt) Limited (the 'Company') and its subsidiaries (the 'Group') for the year ended 30 June 2022.

**Fair review of the business**

The principal activity of the Company was that of a holding company. The principal activity of the Group was that of the provision of security, cleaning and support services.

*Results and performance*

The results of the Group for the year, as set out page 12, show a loss before tax of £223,949 (2021: loss of £47,238). The shareholders' funds attributable to the Group total a deficit of £3,863,675 (2021: deficit of £3,368,563).

The directors consider the performance of the Group during the year to have been acceptable considering the current economic climate. Future performance is expected to be robust with increases in turnover and operating profit anticipated in the coming year.

The Group remains in a stable financial position for the forthcoming financial year.

The Group will continue to consolidate its position and concentrate its efforts on achieving maximum growth in the soft services market in the United Kingdom.

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## EXCELLERATE HOLDINGS (PVT) LIMITED

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### GROUP STRATEGIC REPORT (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2022

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#### Principal risks and uncertainties

The directors consider the principal risks facing the Group to be:

##### *Economic uncertainty*

The Group, and the industry it services, have largely understood and put processes into place to deal with the effects that Brexit has had on the UK business environment and labour market, both positive and negative, and is confident that the Group and Company are well placed to manage through these effects.

Management is monitoring the impact of the rising interest rate and inflationary environment that the United Kingdom is currently experiencing. At this stage, the inflationary impact has not had a material impact on these results, nor is expected have. The effect of the interest rate increases is limited to the long-term debt and working capital financing facilities. Although there is a financial impact from these rising rates, the management is still comfortable with the current debt levels and the service ability thereof. The company also remains comfortably within its banks covenant requirements.

##### *Acquisitions*

At as the 30 June 2022, the Group acquired 100% of the issued share capital of GS Associates (Scotland) Limited ("GSA"). GSA provides cleaning services to clients throughout the United Kingdom and has approximately 3,600 employees. In evaluating the effective date of GSA's acquisition, management exercised judgement.

In accordance with the acquisition agreement, all suspensive conditions have been met before the end of the financial year on 30 June 2022. The acquisition of GSA is therefore effective from 30 June 2022 and the balance sheet effect of the transaction is included in the balance sheet for the Group as at 30 June 2022. There was no income statement effect from the acquisition during the current reporting period. Refer to Note 29 to the financial statements for further detail of the transaction.

The Group acquired GSA to expand its service offering in the United Kingdom and expects to realise synergies from the acquisition, both in the support and client facing structures.

##### *Impact of the Russian Forces entering Ukraine*

The Company and Group have carried out an assessment of the potential impact of Russian Forces entering Ukraine on the business, including the impact of mitigation measures and uncertainties. There is not an immediate impact on the business, longer term impact is uncertain.

##### *Key Performance Indicators*

The increase in revenue is largely as a result of new contracts won and the effects of the post Covid recovery in the new United Kingdom economy. Both the EBITDA and Loss before taxation in the current period were impacted primarily by the United Kingdom's Governments support Grant no longer being made available to the company.

#### Future developments

The business will continue to actively explore all opportunities to further strengthen its position and coverage as a quality driven National Service Provider. The directors acknowledge that the Group remains well-positioned within the marketplace to offer a National Solution to customers seeking a credible alternative to the larger organisations in the sector.

The Group remains committed to investment in technology to both capitalise on new innovations and in a preventative capacity to proactively combat cyber threats.

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## EXCELLERATE HOLDINGS (PVT) LIMITED

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### GROUP STRATEGIC REPORT (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2022

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#### Statement by the directors in performance of their statutory duties in accordance with s172(1) Companies Act 2006

The board of directors of Excellerate Holdings (PVT) Limited consider, both individually and together, that they have acted in the way they consider to be in good faith and would be conducive to an environment which in turn promotes the success of the company for the benefit of all stakeholders (as pertaining to matters and stakeholders set out in s172(1)(a-f) of the Act). All decisions taken during the year ended 30 June 2022 are in line with the concept of good faith above and relevant section and sub-section of the Act.

- We continue to operate the business within tight budgetary controls and in line with regulatory targets specific to the business. Key to our plan is to provide a long-term beneficial impact on stakeholders especially in relation to staff and customers alike, whilst maintaining affordability on all fronts and simultaneously mitigating risks in the marketplace.
- A fundamental key component to our plan and the delivery of such is our role as a responsible employer specifically with respect to employee benefits, health, safety and well-being. These remain primary considerations.
- Our duty as a supplier is to provide service delivery excellence to our customers and to maintain economies of scale with our key suppliers. This is aimed to be achieved and maintained via our continuous engagement with customers and suppliers alike.

#### Key performance indicators

Whilst the business continually monitors operational performance, the key performance indicators are financial, with turnover and operating margins measured on a monthly basis against forecast and projected results.

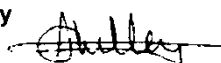
	2022	Restated 2021
	£	£
Turnover	40,828,327	32,474,620
EBITDA	1,344,052	1,307,793
Loss before taxation	(223,949)	(47,238)

#### Non financial KPIs

	2022	2021
Client contracts -in excess of	170	150
Employees – in excess of	5 300	1 450

This report was approved by the board and signed on its behalf by:

G G Hulley  
Director



Date: 5 April 2023

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## **EXCELLERATE HOLDINGS (PVT) LIMITED**

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### **DIRECTORS' REPORT FOR THE YEAR ENDED 30 JUNE 2022**

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The directors present their annual report and the audited consolidated financial statements for Excellerate Holdings (Pvt) Limited (the 'Company') the year ended 30 June 2022.

#### **Principal activity**

The principal activity of the Company was that of a holding company.

#### **Results and dividends**

The loss for the year, after taxation, amounted to £496,138 (2021: loss of £383,668).

No dividends were paid in the year (2021: £nil).

#### **Directors**

The directors who served during the year and up to the date of this report were:

G G Hulley

M Van Der Walt

J C Peers (appointed 10 February 2021, resigned 31 December 2021)

#### **Directors' responsibilities statement**

The directors are responsible for preparing the Group Strategic Report, the Directors' Report and the consolidated financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and the Group and of the profit or loss of the Group for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the Group's financial statements and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and the Group and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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**EXCELLERATE HOLDINGS (PVT) LIMITED**

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**DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 30 JUNE 2022**

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**Financial instruments****Treasury operations and financial instruments**

The Group operates a treasury function which is responsible for managing the liquidity and interest risk associated with the Group's activities.

The Group manages its cash and borrowing requirements in order to minimise interest expense, whilst ensuring it has sufficient liquid resources to meet the operating needs of the business.

The Group is exposed to interest rate risk on bank overdrafts.

In addition, the Group has various other financial assets and liabilities such as trade debtors and trade creditors arising directly from operations. In accordance with the Group's treasury policy, derivatives are not entered in to for speculative purposes.

**Liquidity risk**

The Group manages its cash and borrowing requirements in order to meet its day to day business and operating needs.

**Interest rate risk**

The Group is exposed to fair value interest rate risks on its bank borrowing. The Group continually manages this risk to reduce the group's exposure in this area.

**Credit risk**

*Customers who wish to trade on credit terms are subject to credit verification procedures. Trade debtors are reviewed on a regular basis and provisions for doubtful debts made where necessary.*

**Disabled employees**

Applications for employment by disabled persons are always fully considered, bearing in mind the aptitudes of the applicant concerned. In the event of members of staff becoming disabled, every effort is made to ensure that their employment within the group continues and that the appropriate training is arranged. It is the policy of the Group that the training, career development and promotion of disabled persons should, as far as possible, be identical to that of other employees.



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**EXCELLERATE HOLDINGS (PVT) LIMITED**

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**DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 30 JUNE 2022**

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**Employee involvement****Diversity**

The Excellerate Holdings (Pvt) Limited group practices equal opportunities and welcome diversity in all its forms, recognising the value of diversity in the workplace and its rewards of encouraging creativity, broader cultural understanding and access to a wider pool of talent.

**Employee engagement**

The Group's policy is to consult and discuss with employees matters likely to affect employees' interests.

Information about matters of concern to employees is given through information bulletins and reports which seek to achieve a common awareness on the part of all employees of the financial and economic factors affecting the Group's performance.

**Employee training and development**

The Group's success in developing people is based on finding the right blend of learning on the job, through engaging and challenging tasks, learning from colleagues through collaboration, coaching and monitoring.

The Group will continue to develop and promote what it considers the right combination of learning experiences that help accelerate personal development and remains committed to providing opportunities for career advancement.

**Going concern**

At the time of approving the financial statements, the directors have a reasonable expectation that despite the net current liabilities at year end and loss made during the year, and the continued support of the Company's parent for at least 12 months from the date of signing these financials, the Company has adequate resources to continue in operational existence for the foreseeable future. In making this assessment, the Directors have considered the potential impacts of COVID-19 and Brexit and consider that the Company, and the Group, have reasonable resources to remain in existence. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

**Qualifying third party indemnity provisions**

The Company has granted an indemnity to its directors against liability in respect of proceedings brought by third parties, subject to the conditions set out in section 234 of the Companies Act 2006. Such qualifying third-party indemnity provisions remain in force as at the date of approving the directors' report.

**Greenhouse gas emissions, energy consumption and energy efficiency action**

The Group has not disclosed information in respect of greenhouse gas emissions, energy consumption and energy efficiency action as its energy consumption in the United Kingdom for the year is 40,000kWh or lower.

**Matters covered in the Group Strategic Report**

As permitted by Paragraph 1A of Schedule 7 to the Large and Medium-sized Companies and Group (Accounts and Reports) Regulations 2008 certain matters which are required to be disclosed in the directors' report have been omitted as they are included in the strategic report on pages 1 and 3. These matters relate to principal risks and uncertainties, future developments and key performance indicators.

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**EXCELLERATE HOLDINGS (PVT) LIMITED**

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**DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 30 JUNE 2022**

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**Provision of information to auditor**

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company and the Group's auditor is unaware; and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company and the Group's auditor is aware of that information.

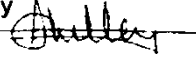
**Post balance sheet events**

There have been no significant events affecting the Company and the Group since the year end.

**Auditor**

The auditor, Mazars LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board and signed on its behalf by:

**G G Hulley**  
Director 

Date: 5 April 2023

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**EXCELLERATE HOLDINGS (PVT) LIMITED**

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF EXCELLERATE HOLDINGS (PVT) LIMITED**

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**Opinion**

We have audited the financial statements of Excellerate Holdings (Pvt) Limited (the 'Company') and its subsidiaries (the 'Group') for the year ended 30 June 2022 which comprise the Consolidated Statement of Comprehensive Income, the Consolidated and Company Statement of Financial Positions, the Consolidated and Company Statement of Changes in Equity, the Consolidated Statement of Cash Flows, the Consolidated Net Debt Analysis and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Company's and the Group's affairs as at 30 June 2022 and of the Group's loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company and the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group and the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

**Other information**

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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**EXCELLERATE HOLDINGS (PVT) LIMITED**

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF EXCELLERATE HOLDINGS (PVT) LIMITED**

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In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

**Matters on which we are required to report by exception**

In light of the knowledge and understanding of the Group and the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Directors' Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

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## **EXCELLERATE HOLDINGS (PVT) LIMITED**

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### **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF EXCELLERATE HOLDINGS (PVT) LIMITED**

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#### **Responsibilities of Directors**

As explained more fully in the Directors' Responsibilities Statement set out on page 4, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Group's and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors intend either to liquidate the Group or Company or to cease operations, or have no realistic alternative but to do so.

#### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. Based on our understanding of the [company] and its industry, we identified that the principal risks of non-compliance with laws and regulations related to the UK tax legislation, pensions legislation, employment regulation and health and safety regulation, anti-bribery, corruption and fraud, money laundering, non-compliance with implementation of government support schemes relating to COVID-19, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements, such as the Companies Act 2006.

Based on our understanding of the Group and its industry, we considered that non-compliance with the following laws and regulations might have a material effect on the financial statements: employment regulation, health and safety regulation, anti-money laundering regulation, non-compliance with implementation of government support schemes relating to COVID-19.

To help us identify instances of non-compliance with these laws and regulations, and in identifying and assessing the risks of material misstatement in respect to non-compliance, our procedures included, but were not limited to:

- Inquiring of management and, where appropriate, those charged with governance, as to whether the company is in compliance with laws and regulations, and discussing their policies and procedures regarding compliance with laws and regulations;
- Inspecting correspondence, if any, with relevant licensing or regulatory authorities;
- Communicating identified laws and regulations to the engagement team and remaining alert to any indications of non-compliance throughout our audit; and
- Considering the risk of acts by the company which were contrary to applicable laws and regulations, including fraud.

We also considered those laws and regulations that have a direct effect on the preparation of the financial statements, such as tax legislation, pension legislation, the Companies Act 2006.

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**EXCELLERATE HOLDINGS (PVT) LIMITED**

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF EXCELLERATE HOLDINGS (PVT) LIMITED**

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We evaluated the directors' and management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related to posting manual journal entries to manipulate financial performance, management bias through judgements and assumptions in significant accounting estimates, in particular in relation to revenue recognition arising from cut-off, and significant one-off or unusual transactions.

Our audit procedures in relation to fraud included but were not limited to:

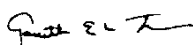
- Making enquiries of the directors and management on whether they had knowledge of any actual, suspected or alleged fraud;
- Gaining an understanding of the internal controls established to mitigate risks related to fraud;
- Discussing amongst the engagement team the risks of fraud; and
- Addressing the risks of fraud through management override of controls by performing journal entry testing.

There are inherent limitations in the audit procedures described above and the primary responsibility for the prevention and detection of irregularities including fraud rests with management. As with any audit, there remained a risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal controls.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

**Use of the audit report**

This report is made solely to the Company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body for our audit work, for this report, or for the opinions we have formed.



Gareth Jones (Senior statutory auditor)  
for and on behalf of Mazars LLP  
Chartered Accountants and Statutory Auditor  
30 Old Bailey  
London  
EC4M 7AU

Date: Apr 5, 2023

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**EXCELLERATE HOLDINGS (PVT) LIMITED**

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**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 30 JUNE 2022**

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	Note	2022 £	Restated 2021 £
Turnover	4	40,828,327	32,474,620
Cost of sales		(35,338,982)	(29,319,552)
<b>Gross profit</b>		<u>5,489,345</u>	<u>3,155,068</u>
Administrative expenses		(5,792,609)	(6,847,212)
Other operating income	5	81,950	3,645,770
<b>Operating loss</b>	6	<u>(221,314)</u>	<u>(46,374)</u>
Interest receivable and similar income	10	-	89
Interest payable and similar expenses	11	(2,635)	(953)
<b>Loss before taxation</b>		<u>(223,949)</u>	<u>(47,238)</u>
Tax on loss	12	(272,189)	(336,430)
<b>Loss for the financial year</b>		<u>(496,138)</u>	<u>(383,668)</u>
Translation of exchange rates		1,026	-
<b>Total comprehensive loss for the year</b>		<u>(495,112)</u>	<u>(383,668)</u>
<b>Loss for the year attributable to:</b>			
Owners of the parent Company		<u>(496,138)</u>	<u>(383,668)</u>
<b>Total comprehensive loss for the year attributable to:</b>			
Owners of the parent Company		<u>(495,112)</u>	<u>(383,668)</u>
		<u>(495,112)</u>	<u>(383,668)</u>

The Consolidated Statement of Comprehensive Income has been prepared on the basis that all operations are continuing operations.

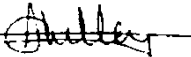
The notes on pages 20 to 47 form part of these financial statements.

**EXCELLERATE HOLDINGS (PVT) LIMITED**  
**REGISTERED NUMBER: 10694263**

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**AS AT 30 JUNE 2022**

	Note	2022 £	Restated 2021 £
<b>Fixed assets</b>			
Intangible assets	13	27,850,489	10,702,415
Tangible assets	14	1,311,257	226,235
		<u>29,161,746</u>	<u>10,928,650</u>
<b>Current assets</b>			
Stocks	16	315,770	349
Debtors	17	24,944,226	7,748,254
Cash at bank	18	3,337,090	2,928,741
		<u>28,597,086</u>	<u>10,677,344</u>
Creditors: amounts falling due within one year	19	(30,096,935)	(24,974,557)
<b>Net current liabilities</b>		<u>(1,499,849)</u>	<u>(14,297,213)</u>
<b>Total assets less current liabilities</b>		<u>27,661,897</u>	<u>(3,368,563)</u>
Creditors: amounts falling due after more than one year	20	(31,405,572)	-
Other provisions	25	(120,000)	-
		<u>(120,000)</u>	<u>-</u>
<b>Net liabilities</b>		<u>(3,863,675)</u>	<u>(3,368,563)</u>
<b>Capital and reserves</b>			
Called up share capital	26	100	100
Foreign exchange reserve	27	1,026	-
Accumulated loss	27	(3,864,801)	(3,368,663)
<b>Total equity</b>		<u>(3,863,675)</u>	<u>(3,368,563)</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

G G Hulley  
Director 

Date: 5 April 2023

The notes on pages 20 to 47 form part of these financial statements.



**EXCELLERATE HOLDINGS (PVT) LIMITED**  
**REGISTERED NUMBER: 10694263**

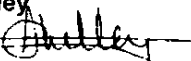
**COMPANY STATEMENT OF FINANCIAL POSITION**  
**AS AT 30 JUNE 2022**

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Intangible assets	13	3,280	3,280
Investments in subsidiaries	15	3,804,070	3,803,970
		<u>3,807,350</u>	<u>3,807,250</u>
<b>Current assets</b>			
Debtors	17	10,747,853	8,323,133
Cash at bank	18	3,190	2,462,583
		<u>10,751,043</u>	<u>10,785,716</u>
Creditors: amounts falling due within one year	19	(13,985,965)	(14,020,538)
<b>Net current liabilities</b>		<u>(3,234,922)</u>	<u>(3,234,822)</u>
<b>Total assets less current liabilities</b>		<u>572,428</u>	<u>572,428</u>
<b>Net assets</b>		<u><u>572,428</u></u>	<u><u>572,428</u></u>
<b>Capital and reserves</b>			
Called up share capital	26	100	100
Retained earnings	27	572,328	572,328
<b>Total equity</b>		<u><u>572,428</u></u>	<u><u>572,428</u></u>

The Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Comprehensive Income in these financial statements. The result of the parent Company for the year was £nil (2021: profit of £92,759).

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

**G G Hulley**  
 Director



Date: 5 April 2023

The notes on pages 20 to 47 form part of these financial statements.

**EXCELLERATE HOLDINGS (PVT) LIMITED**

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 30 JUNE 2022**

	Called up share capital	Foreign exchange reserve	Accumulated loss	Non- controlling interests	Total deficit
	£	£	£	£	£
<b>At 1 July 2020</b>	100	-	(1,598,818)	(171,479)	(1,770,197)
<b>Comprehensive income for the year</b>					
Loss for the year (restated, note 2.4)	-	-	(383,668)	-	(383,668)
<b>Other comprehensive income for the year</b>	-	-	-	-	-
<b>Total comprehensive income for the year</b>	-	-	(383,668)	-	(383,668)
Purchase of non-controlling interests	-	-	(1,386,177)	171,479	(1,214,698)
<b>At 1 July 2021 (as previously stated)</b>	100	-	(2,541,545)	-	(2,541,445)
Prior year adjustment (note 2.4)	-	-	(827,118)	-	(827,118)
<b>At 1 July 2021 (as restated)</b>	100	-	(3,368,663)	-	(3,368,563)
<b>Comprehensive loss for the year</b>					
Loss for the year	-	-	(496,138)	-	(496,138)
Translation of foreign operations	-	1,026	-	-	1,026
<b>Other comprehensive income for the year</b>	-	1,026	-	-	1,026
<b>Total comprehensive loss for the year</b>	-	1,026	(496,138)	-	(495,112)
<b>At 30 June 2022</b>	100	1,026	(3,864,801)	-	(3,863,675)

The notes on pages 20 to 47 form part of these financial statements.

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**EXCELLERATE HOLDINGS (PVT) LIMITED**

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**COMPANY STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 30 JUNE 2022**

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	<b>Called up share capital</b>	<b>Retained earnings</b>	<b>Total equity</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>At 1 July 2020</b>	100	479,569	479,669
<b>Comprehensive income for the year</b>			
Profit for the year	-	92,759	92,759
	<hr/>	<hr/>	<hr/>
<b>Other comprehensive income for the year</b>	-	-	-
	<hr/>	<hr/>	<hr/>
<b>Total comprehensive income for the year</b>	-	92,759	92,759
	<hr/>	<hr/>	<hr/>
<b>At 1 July 2021</b>	100	572,328	572,428
<b>Comprehensive income for the year</b>			
Result for the year	-	-	-
	<hr/>	<hr/>	<hr/>
<b>Other comprehensive income for the year</b>	-	-	-
	<hr/>	<hr/>	<hr/>
<b>Total comprehensive income for the year</b>	-	-	-
	<hr/>	<hr/>	<hr/>
<b>At 30 June 2022</b>	100	572,328	572,428
	<hr/>	<hr/>	<hr/>

The notes on pages 20 to 47 form part of these financial statements.

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**EXCELLERATE HOLDINGS (PVT) LIMITED**

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**CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 30 JUNE 2022**

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	2022 £	Restated 2021 £
<b>Cash flows from operating activities</b>		
Loss for the financial year	(496,138)	(383,668)
<b>Adjustments for:</b>		
Amortisation of intangible assets	1,374,801	1,151,300
Depreciation of tangible assets	145,479	202,887
Interest paid	2,635	125,972
Loss on disposal of tangible assets	-	32,527
Taxation charge	272,189	336,430
Decrease in stocks	349	48,946
(Increase) in debtors	(3,430,359)	(540,841)
(Decrease) in creditors	(637,851)	(1,842,694)
Increase in provisions	120,000	-
Corporation tax received	-	195,936
Foreign exchange	1,026	-
Investment income	-	(125,108)
<b>Net cash used in operating activities</b>	<b>(2,647,869)</b>	<b>(798,313)</b>
<b>Cash flows from investing activities</b>		
Purchase of intangible assets	(101,623)	-
Purchase of tangible assets	(569,974)	(9,586)
Interest received	-	125,108
Purchase of non-controlling interest	-	(1,214,698)
Cash acquired through acquisitions	2,376,327	3,932,367
Consideration for business combinations	(28,597,250)	(5,049,063)
<b>Net cash used in investing activities</b>	<b>(26,892,520)</b>	<b>(2,215,872)</b>
<b>Cash flows from financing activities</b>		
New loan (note 20)	29,500,000	-
Net new finance leases acquired	451,373	-
Interest paid	(2,635)	(125,972)
<b>Net cash generated from/(used in) financing activities</b>	<b>29,948,738</b>	<b>(125,972)</b>

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**EXCELLERATE HOLDINGS (PVT) LIMITED**

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**CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)**  
**FOR THE YEAR ENDED 30 JUNE 2022**

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	2022 £	2021 £
<b>Net increase/(decrease) in cash and cash equivalents</b>	408,349	(3,140,157)
Cash and cash equivalents at beginning of year	2,928,741	6,068,898
<b>Cash and cash equivalents at the end of year</b>	<u>3,337,090</u>	<u>2,928,741</u>
<b>Cash and cash equivalents at the end of year comprise:</b>		
Cash at bank and in hand	3,337,090	2,928,741
	<u>3,337,090</u>	<u>2,928,741</u>

The notes on pages 20 to 47 form part of these financial statements.

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**EXCELLERATE HOLDINGS (PVT) LIMITED**

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**CONSOLIDATED ANALYSIS OF NET DEBT  
FOR THE YEAR ENDED 30 JUNE 2022**

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	At 1 July 2021 £	Cash flows £	Acquisition of subsidiaries £	Repayment of finance leases £	At 30 June 2022 £
Cash at bank and in hand	2,928,741	(1,995,751)	2,376,327	-	3,309,317
Debt due after 1 year	-	(29,500,000)	-	-	(29,500,000)
Debt due within 1 year	-	-	-	-	-
Finance leases	(1,531)	-	-	(37,463)	(38,994)
	<u>2,927,210</u>	<u>(31,495,751)</u>	<u>2,376,327</u>	<u>(37,463)</u>	<u>(26,229,677)</u>

The notes on pages 20 to 47 form part of these financial statements.

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## EXCELLERATE HOLDINGS (PVT) LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

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#### 1. General information

Excellerate Holdings (Pvt) Limited is a private company limited by shares, and incorporated in England and Wales. Its registered office is 65 Leonard Street, Shoreditch, London, United Kingdom, EC2A 4QS.

The principal activity of the Company was that of a holding company. The principal activity of the Group was that of the provision of security, cleaning and support services.

#### 2. Accounting policies

##### 2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires Group management to exercise judgement in applying the Group's accounting policies (see note 3).

The Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Comprehensive Income in these financial statements.

The Company is a qualifying entity for the purposes of FRS 102 and has elected to take the exemption under FRS 102, para 1.12 (b) not to present the Company Statement of Cash Flows.

The financial statements have been presented in Pounds Sterling and are rounded to the nearest pound as this is the currency of the primary economic environment in which the Group operates.

The following principal accounting policies have been applied:

##### 2.2 Basis of consolidation

The consolidated financial statements present the results of the Company and its own subsidiaries ("the Group") as if they form a single entity. Intercompany transactions and balances between group companies are therefore eliminated in full.

The consolidated financial statements incorporate the results of business combinations using the purchase method. In the Statement of Financial Position, the acquiree's identifiable assets, liabilities and contingent liabilities are initially recognised at their fair values at the acquisition date. The results of acquired operations are included in the Consolidated Statement of Comprehensive Income from the date on which control is obtained. They are deconsolidated from the date control ceases.

##### 2.3 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that despite the net current liabilities at year end and loss made during the year, and the continued support of the Company's parent for at least 12 months from the date of signing these financials, the Company has adequate resources to continue in operational existence for the foreseeable future. In making this assessment, the Directors have considered the potential impacts of COVID-19 and Brexit and consider that the Company, and the Group, have reasonable resources to remain in existence. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

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## **EXCELLERATE HOLDINGS (PVT) LIMITED**

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### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022**

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#### **2. Accounting policies (continued)**

##### **2.4 Prior year adjustment**

On review, it was identified that wages accruals for the prior period were not recognised in Excellerate UK Services Ltd and Excellerate Services UK Limited. The impact on the Consolidated Statement of Comprehensive Income was to increase cost of sales by £827,118 creating a loss after tax of £383,668, thus increasing accruals and reducing net assets by £827,118.

##### **2.5 Foreign currency translation**

###### **Functional and presentation currency**

The Company's functional and presentation currency is GBP.

###### **Transactions and balances**

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Consolidated Statement of Comprehensive Income within 'finance income or costs'. All other foreign exchange gains and losses are presented in the Consolidated Statement of Comprehensive Income within 'administrative expenses'.

##### **2.6 Interest receivable and similar income**

Interest receivable and similar income is recognised in the Consolidated Statement of Comprehensive Income using the effective interest method.



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**EXCELLERATE HOLDINGS (PVT) LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2022**

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**2. Accounting policies (continued)****2.7 Turnover**

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Group and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before turnover is recognised:

**Sale of goods**

Turnover from the sale of goods is recognised when all of the following conditions are satisfied:

- the Group has transferred the significant risks and rewards of ownership to the buyer;
- the Group retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of turnover can be measured reliably;
- it is probable that the Group will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

**Rendering of services**

Turnover from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of turnover can be measured reliably;
- it is probable that the Group will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

**2.8 Operating leases: the Group as lessee**

Rentals paid under operating leases are charged to the Consolidated Statement of Comprehensive Income on a straight-line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight-line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

**2.9 Interest receivable and similar income**

Interest receivable and similar income is recognised in the Consolidated Statement of Comprehensive Income using the effective interest method.

**2.10 Interest payable and similar expenses**

Finance costs are charged to the Consolidated Statement of Comprehensive Income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

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**EXCELLERATE HOLDINGS (PVT) LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2022**

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**2. Accounting policies (continued)****2.11 Pensions****Defined contribution pension plan**

The Group operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. Once the contributions have been paid the Group has no further payment obligations.

The contributions are recognised as an expense in the Consolidated Statement of Comprehensive Income when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of Financial Position. The assets of the plan are held separately from the Group in independently administered funds.

**2.12 Current and deferred taxation**

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Consolidated Statement of Comprehensive Income except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company and the Group operate and generate income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the reporting date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits;
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met; and
- Where they relate to timing differences in respect of interests in subsidiaries, associates, branches and joint ventures and the Group can control the reversal of the timing differences and such reversal is not considered probable in the foreseeable future.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

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**EXCELLERATE HOLDINGS (PVT) LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2022**

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**2. Accounting policies (continued)****2.13 Intangible assets - goodwill**

Goodwill represents the excess of the cost of acquisition of a business over the fair value of net assets acquired. It is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is considered to have a finite useful life and is amortised on a systematic basis over its expected life, which is 10 years.

For the purposes of impairment testing, goodwill is allocated to the cash-generating units expected to benefit from the acquisition. Cash-generating units to which goodwill has been allocated are tested for impairment at least annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit.

**2.14 Intangible assets - other than goodwill****Other intangible assets**

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date where it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the fair value of the asset can be measured reliably; the intangible asset arises from contractual or other legal rights; and the intangible asset is separable from the entity.

At each reporting date the company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

The estimated useful lives range as follows:

Brand value	-	Over 2 years
Trademarks	-	Over 10 years
Customer relationships	-	Over 10 years

Amortisation is charged to 'administrative expenses' in the Consolidated Statement of Comprehensive Income.

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## EXCELLERATE HOLDINGS (PVT) LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

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#### 2. Accounting policies (continued)

##### 2.15 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses.

At each reporting date the company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives.

Depreciation is provided on the following basis:

Leasehold improvements	- Over the term of the lease
Plant and equipment	- 20% and 33% straight line
Motor vehicles	- 25% and 33% straight line
Fixtures and fittings	- 15% reducing balance and 20% straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Consolidated Statement of Comprehensive Income.

Depreciation is charged to 'administrative expenses' in the Consolidated Statement of Comprehensive Income.

##### 2.16 Fixed asset investments

Equity investments that are not publicly traded and whose fair value cannot otherwise be measured reliably are recognised at cost less impairment until a reliable measure of fair value becomes available.

In the parent Company financial statements, investments in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses.

A subsidiary is an entity controlled by the Group. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

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## EXCELLERATE HOLDINGS (PVT) LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

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#### 2. Accounting policies (continued)

##### 2.17 Impairment of fixed assets

At each reporting period end date, the Group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

The carrying amount of the investments accounted for using the equity method is tested for impairment as a single asset. Any goodwill included in the carrying amount of the investment is not tested separately for impairment.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the assets (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

##### 2.18 Government grants

The UK government has offered a range of financial support packages to help companies, including government backed financing arrangements, furlough schemes, deferment of VAT payments and, for some sectors, business rates holidays. Of the offered schemes, the Company used the furlough scheme and deferral of VAT payments as shown in Note 5. The income from the furlough scheme has been recognised within 'Other operating income'. Government grants are recognised under the accruals model when the entity has reasonable assurance that they will comply with the conditions attached to the grant, and that the grant will be received.

##### 2.19 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

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**EXCELLERATE HOLDINGS (PVT) LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2022**

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**2. Accounting policies (continued)****2.20 Stocks**

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each reporting date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in the Consolidated Statement of Comprehensive Income.

**2.21 Debtors**

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

**2.22 Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

In the Consolidated Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the Group's cash management.

**2.23 Creditors**

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

**2.24 Provisions for liabilities**

Provisions are made where an event has taken place that gives the Group a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Consolidated Statement of Comprehensive Income in the year that the Group becomes aware of the obligation, and are measured at the best estimate at the reporting date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Consolidated Statement of Financial Position.

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**EXCELLERATE HOLDINGS (PVT) LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2022**

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**2. Accounting policies (continued)****2.25 Financial instruments**

The Group only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Consolidated Statement of Comprehensive Income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

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**EXCELLERATE HOLDINGS (PVT) LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2022**

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**3. Judgements in applying accounting policies and key sources of estimation uncertainty**

In the application of the Group's accounting policies the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised if the revision affects only that year, or in the year of the revision and future years if the revision affects both current and future years.

**3.1 Critical judgements in applying the Group's accounting policies****(i) Assessing indicators of impairment**

In assessing whether there have been any indicators of impairment of assets, the directors have considered both external and internal sources of information such as market conditions, counterparty credit ratings and experience of recoverability. There have been no indicators of impairments identified during the current financial year.

**3.2 Key sources of estimation uncertainty****(ii) Recoverability of debtors**

The company establishes a provision for debtors that are estimated not to be recoverable. When assessing recoverability the directors have considered factors such as the aging of the debtors, past experience of recoverability, and the credit profile of individual or groups of customers.

**(iii) Impairment of non-financial assets and goodwill**

In assessing impairment, management estimates the recoverable amount of each asset or cash-generating units based on expected future cash flows and using an appropriate market rate to discount them. Estimation uncertainty relates to the assumptions about future operating results and the determination of a suitable discount rate.

**4. Turnover**

	2022 £	2021 £
<b>Turnover analysed by class of business</b>		
Income from the rendering of services	39,107,931	31,285,165
Sale of goods	1,720,396	1,189,455
	<u>40,828,327</u>	<u>32,474,620</u>

All turnover arose within the United Kingdom except for £639,131 of service related revenue earned in Ireland (2021: £nil).



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**EXCELLERATE HOLDINGS (PVT) LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2022**

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**5. Other operating income**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Government grants receivable	81,950	3,645,770

Government grants receivable relate to the Coronavirus Job Retention Scheme (CJRS).

**6. Operating loss**

The operating loss is stated after charging:

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Exchange differences	8,435	5,588
Depreciation of tangible assets	145,479	191,905
Depreciation of tangible assets held under finance leases	-	10,982
Operating lease rentals	207,663	284,035
Amortisation of intangible assets	1,374,801	1,151,300
Cost of stocks recognised as an expense	1,595,504	2,424,911

**7. Auditor's remuneration**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Fees payable to the Group's auditor and its associates for the audit of the Group's annual financial statements	57,500	57,500

**Fees payable to the Group's auditor and its associates in respect of:**

Taxation compliance services	11,095	11,250
All other services	17,017	9,550
	28,112	20,800

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**EXCELLERATE HOLDINGS (PVT) LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2022**

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**8. Employees**

Staff costs, including directors' remuneration, were as follows:

	<b>Group 2022 £</b>	<b>Restated Group 2021 £</b>	<b>Company 2022 £</b>	<b>Company 2021 £</b>
Wages and salaries	29,054,929	27,588,607	-	-
Social security costs	2,013,910	1,546,125	-	-
Cost of defined contribution scheme	384,739	520,451	-	-
	<u>31,453,578</u>	<u>29,655,183</u>	<u>-</u>	<u>-</u>

The average monthly number of employees, including the directors, during the year was as follows:

	<b>2022 No.</b>	<b>2021 No.</b>
Operations staff	1,684	1,707
Administration	92	108
	<u>1,776</u>	<u>1,815</u>

The Company did not have any employees for the year ended 30 June 2022 (2021: nil).

**9. Directors' remuneration**

	<b>2022 £</b>	<b>2021 £</b>
Directors emoluments	331,470	347,182
Directors pension contributions	25,385	7,492
	<u>356,855</u>	<u>354,674</u>

The highest paid director received emoluments of £247,064 (2021: £239,143).

The highest paid director received pension contribution £6,385 (2021: £7,492).

The directors of the Company are considered to be the key management personnel.

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**EXCELLERATE HOLDINGS (PVT) LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
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**10. Interest receivable and similar income**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Interest on bank deposits	-	89

**11. Interest payable and similar expenses**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Interest on finance leases and hire purchase contracts	2,635	953

**12. Taxation**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<b>Corporation tax</b>		
Current tax on losses for the year	276,063	348,561
Adjustments in respect of previous periods	(47,504)	(83,213)
<b>Total current tax</b>	<b>228,559</b>	<b>265,348</b>
<b>Deferred tax</b>		
Origination and reversal of timing differences	43,630	110,100
Changes to tax rates	-	(39,018)
<b>Total deferred tax</b>	<b>43,630</b>	<b>71,082</b>
<b>Taxation on loss</b>	<b>272,189</b>	<b>336,430</b>

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**EXCELLERATE HOLDINGS (PVT) LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2022**

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**12. Taxation (continued)****Factors affecting tax charge for the year**

The tax assessed for the year is higher than (2021: higher than) the standard rate of corporation tax in the UK of 19% (2021: 19%). The differences are explained below:

	2022 £	2021 £
Loss before tax	(223,949)	(47,238)
Loss multiplied by standard rate of corporation tax in the UK of 19% (2021: 19%)	(42,550)	(8,975)
<b>Effects of:</b>		
Expenses not deductible for tax purposes	468,968	416,119
Capital allowances for year in excess of depreciation	-	920
Adjustments to tax charge in respect of prior periods - Deferred tax	(75,139)	(17,705)
Deferred tax not recognised	(19,414)	111,557
Other tax adjustments	-	(61,420)
Adjustments to tax charge in respect of prior periods	(49,428)	(83,213)
Remeasurement of deferred tax for changes in tax rates	28,967	-
Fixed asset differences	(37,753)	-
Group relief	(1,462)	(20,853)
<b>Total tax charge for the year</b>	<b>272,189</b>	<b>336,430</b>

**Factors that may affect future tax charges**

The UK Government announced in the 2021 budget that from 1 April 2023, the rate of corporation tax in the United Kingdom will increase from 19% to 25%. Companies with profits of £50,000 or less will continue to be taxed at 19%, which is a new small profits rate. Where taxable profits are between £50,000 and £250,000, the higher 25% rate will apply but with a marginal relief applying as profits increase.

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**EXCELLERATE HOLDINGS (PVT) LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2022**

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**13. Intangible assets****Group**

	<b>Customer relationship £</b>	<b>Brand value £</b>	<b>Trademarks £</b>	<b>Computer software £</b>	<b>Goodwill £</b>	<b>Total £</b>
<b>Cost</b>						
At 1 July 2021	1,003,725	66,978	3,280	-	12,659,691	13,733,674
Additions	-	-	-	101,623	18,421,252	18,522,875
Disposals	(301,119)	-	-	-	-	(301,119)
At 30 June 2022	702,606	66,978	3,280	101,623	31,080,943	31,955,430
<b>Amortisation</b>						
At 1 July 2021	324,983	66,978	-	-	2,639,298	3,031,259
Charge for the year	100,373	-	-	8,469	1,265,959	1,374,801
On disposals	(301,119)	-	-	-	-	(301,119)
At 30 June 2022	124,237	66,978	-	8,469	3,905,257	4,104,941
<b>Net book value</b>						
At 30 June 2022	578,369	-	3,280	93,154	27,175,686	27,850,489
At 30 June 2021	678,742	-	3,280	-	10,020,393	10,702,415

Refer to note 28 for further information on goodwill additions.

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**EXCELLERATE HOLDINGS (PVT) LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2022**

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**13. Intangible assets (continued)****Company**

	<b>Trademarks £</b>
<b>Cost</b>	
At 1 July 2021	3,280
At 30 June 2022	<u>3,280</u>
<b>Net book value</b>	
At 30 June 2022	<u>3,280</u>
At 30 June 2021	<u>3,280</u>

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**EXCELLERATE HOLDINGS (PVT) LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2022**

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**14. Tangible fixed assets****Group**

	<b>Leasehold improvements £</b>	<b>Plant and machinery £</b>	<b>Motor vehicles £</b>	<b>Fixtures and fittings £</b>	<b>Total £</b>
<b>Cost</b>					
At 1 July 2021	60,936	419,651	380,221	776,260	1,637,068
Additions	-	565,489	-	4,485	569,974
Acquisition of subsidiary	-	656,444	-	4,083	660,527
Disposals	-	(45,339)	(148,070)	(103,007)	(296,416)
At 30 June 2022	60,936	1,596,245	232,151	681,821	2,571,153
<b>Depreciation</b>					
At 1 July 2021	60,936	374,190	339,888	635,819	1,410,833
Charge for the year	-	70,344	21,714	53,421	145,479
Disposals	-	(45,339)	(148,070)	(103,007)	(296,416)
At 30 June 2022	60,936	399,195	213,532	586,233	1,259,896
<b>Net book value</b>					
At 30 June 2022	-	1,197,050	18,619	95,588	1,311,257
At 30 June 2021	-	45,461	40,333	140,441	226,235

The net carrying amount of assets held under finance leases included in motor vehicles is £nil (2021: £nil).

The Company does not have any tangible assets at the year end (2021: £nil).

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**EXCELLERATE HOLDINGS (PVT) LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
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**15. Fixed asset investments****Company**

	<b>Investments in subsidiary companies £</b>
<b>Cost</b>	
At 1 July 2021	3,803,970
Additions	100
At 30 June 2022	<u>3,804,070</u>
<b>Net book value</b>	
At 30 June 2022	<u><u>3,804,070</u></u>
At 30 June 2021	<u><u>3,803,970</u></u>

During the year Excellerate Services UK Limited, a subsidiary of the Company, acquired 100% of the ordinary share capital in G.S. Associates (Scotland) Limited for the consideration of £28,997,250 (refer to note 29).

During the year the Company acquired 100% of the ordinary share capital in a newly incorporated entity, Flynk Ltd for consideration of €100.



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**EXCELLERATE HOLDINGS (PVT) LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
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**15. Fixed asset investments (continued)****Subsidiary undertakings**

The following were subsidiary undertakings of the Company:

<b>Name</b>	<b>Registered office</b>	<b>Principal activity</b>	<b>Class of shares</b>	<b>Holding</b>
Excellerate Services Holdings UK Limited	65 Leonard Street, Shoreditch, London, United Kingdom, EC2A 4QS	Security and cleaning services	Ordinary	100%
LCC Holdings Limited*	65 Leonard Street, Shoreditch, London, United Kingdom, EC2A 4QS	Holding company	Ordinary	100%
Excellerate Services UK Limited*	65 Leonard Street, Shoreditch, London, United Kingdom, EC2A 4QS	Cleaning and support services	Ordinary	100%
Templewood Cleaning Services Limited*	65 Leonard Street, Shoreditch, London, United Kingdom, EC2A 4QS	Dormant	Ordinary	100%
Contract Cleaning and Maintenance Limited*	65 Leonard Street, Shoreditch, London, United Kingdom, EC2A 4QS	Consultancy and administration services	Ordinary	100%
Excellerate UK Services Ltd (previously CCM Facilities Ltd)	65 Leonard Street, Shoreditch, London, United Kingdom, EC2A 4QS	Contract cleaning services	Ordinary	100%
Flynk Ltd	Block 3 Harcourt Centre, Harcourt Road, Dublin 2, Dublin, Ireland, D02 A339	Contract cleaning services	Ordinary	100%
G.S. Associates (Scotland) Limited**	Westway, Porterfield Road, Renfrew, PA4 8DJ	Contract cleaning services	Ordinary	100%

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**EXCELLERATE HOLDINGS (PVT) LIMITED**

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**15. Fixed asset investments (continued)****Subsidiary undertakings (continued)**

\* Indirect subsidiary through Excellerate Services Holdings UK Limited.

\*\*Indirect subsidiary through Excellerate Services UK Limited.

During the year, Flynk Ltd, a direct subsidiary of the Company in Ireland, was incorporated.

The financial statements for the year ended 30 June 2022 for the following fully owned subsidiaries have not been audited. These subsidiaries have taken the exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies:

- Excellerate UK Services Ltd
- Contract Cleaning and Maintenance Limited
- LCC Holdings Limited
- Templewood Cleaning Services Limited
- Excellerate Services Holdings UK Limited

**16. Stocks**

	<b>Group 2022 £</b>	<b>Group 2021 £</b>
Finished goods and goods for resale	315,770	349

Stocks are stated after a provision of £nil (2021: £nil).

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**EXCELLERATE HOLDINGS (PVT) LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2022**

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**17. Debtors**

	<b>Group 2022 £</b>	<b>Group 2021 £</b>	<b>Company 2022 £</b>	<b>Company 2021 £</b>
<b>Due after more than one year</b>				
Amounts owed by group undertakings	-	-	10,315,244	7,759,331
Deferred tax asset	-	52,973	-	-
<b>Due within one year</b>				
Trade debtors	23,209,776	5,138,543	62,048	-
Amounts owed by group undertakings	352,015	483,647	352,014	481,618
Other debtors	69,129	688,608	18,547	82,184
Prepayments and accrued income	1,257,247	1,384,483	-	-
Corporation tax recoverable	24,566	-	-	-
Deferred tax asset	31,493	-	-	-
	<u>24,944,226</u>	<u>7,748,254</u>	<u>10,747,853</u>	<u>8,323,133</u>

Amounts owed by group undertakings are unsecured, interest free and repayable on demand.

Trade debtors are stated after a bad debt provision of £646,195 (2021: £466,695)

**18. Cash and cash equivalents**

	<b>Group 2022 £</b>	<b>Group 2021 £</b>	<b>Company 2022 £</b>	<b>Company 2021 £</b>
Cash at bank and in hand	<u>3,337,090</u>	<u>2,928,741</u>	<u>3,190</u>	<u>2,462,583</u>

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**EXCELLERATE HOLDINGS (PVT) LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2022**

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**19. Creditors: Amounts falling due within one year**

	<b>Group 2022 £</b>	<b>Group 2021 £</b>	<b>Company 2022 £</b>	<b>Company 2021 £</b>
Amounts owed to parent undertakings	13,909,631	13,909,531	13,909,631	13,909,531
Trade creditors	2,786,340	3,341,240	-	-
Deferred consideration	1,541,816	4,706,545	-	-
Corporation tax	1,678,826	423,386	76,334	76,334
Other taxation and social security	4,222,523	3,829	-	-
Obligations under finance lease and hire purchase contracts	452,904	1,531	-	-
Invoice discounting facility	191,443	-	-	-
Other creditors	39,056	388,442	-	19,673
Accruals and deferred income	5,274,396	2,200,053	-	15,000
	<u>30,096,935</u>	<u>24,974,557</u>	<u>13,985,965</u>	<u>14,020,538</u>

Amounts owed to parent undertakings are unsecured, interest free and payable on demand.

Barclays Bank PLC holds fixed/floating charges over all the Group's assets in respect of the invoice financing facility.

Alastair Fox holds a fixed charge over Company shares.

**20. Creditors: Amounts falling due after more than one year**

	<b>Group 2022 £</b>	<b>Group 2021 £</b>
Other loans (note 21)	29,500,000	-
Deferred consideration	1,905,572	-
	<u>31,405,572</u>	<u>-</u>

Other loans relates to a loan facility made available by ABSA Bank Limited to Excellerate Services UK Limited. The loan is repayable 5 years from the date of granting, being the 25 April 2022. Facility A attracts an interest rate of 3.5% + compound reference rate of for the day and facility B attracts an interest rate of 2.85% + compound reference rate for the day.

The deferred consideration is payable to Alastair Fox (Seller) based on a valuation methodology agreed upon between Excellerate and Alastair Fox and documented in a Sale and Purchase Agreement. The deferred consideration is settled quarterly based on the business unit's achieved gross profit. The quarterly deferred consideration is paid until such time as the total deferred payment consideration has been paid or 60 months has passed from the Acquisition date being 1 November 2020.

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**EXCELLERATE HOLDINGS (PVT) LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
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**21. Loans**

	<b>Group 2022 £</b>	<b>Group 2021 £</b>
<b>Amounts falling due 2-5 years</b>		
Other loans	29,500,000	-

**22. Hire purchase**

Minimum lease payments under hire purchase fall due as follows:

	<b>Group 2022 £</b>	<b>Group 2021 £</b>
Within one year	38,994	1,531
	<u>38,994</u>	<u>1,531</u>

**23. Financial instruments**

	<b>Group 2022 £</b>	<b>Group 2021 £</b>	<b>Company 2022 £</b>	<b>Company 2021 £</b>
<b>Financial assets</b>				
Financial assets measured at fair value through profit or loss	<u>3,337,090</u>	<u>2,928,741</u>	<u>3,190</u>	<u>2,462,583</u>
<b>Financial liabilities</b>				
Financial liabilities measured at amortised cost	<u>(29,500,000)</u>	<u>-</u>	<u>-</u>	<u>-</u>

Financial assets measured at fair value through profit or loss comprise cash at bank.

Financial liabilities measured at amortised cost comprise bank loans.

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**EXCELLERATE HOLDINGS (PVT) LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2022**

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**24. Deferred taxation****Group**

	<b>2022</b> £	<b>2021</b> £
At beginning of year	52,973	124,055
Charged to the Consolidated Statement of Comprehensive Income	(43,630)	(71,082)
Acquired from subsidiary	22,150	-
<b>At end of year</b>	<b>31,493</b>	<b>52,973</b>

The deferred tax asset is made up as follows:

	<b>Group</b> <b>2022</b> £	<b>Group</b> <b>2021</b> £
Decelerated capital allowances	31,493	52,973
	<b>31,493</b>	<b>52,973</b>

The Company does not have any deferred tax at the year end (2021: £nil).

**25. Provisions****Group**

	<b>Provision</b> £
At 1 July 2021	-
Charged to the Consolidated Statement of Comprehensive Income	120,000
<b>At 30 June 2022</b>	<b>120,000</b>

The provision of £120,000 relates to the settlement of an ongoing employee dispute.

The Company does not have any provision at the year end (2021: £nil).

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**EXCELLERATE HOLDINGS (PVT) LIMITED**

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FOR THE YEAR ENDED 30 JUNE 2022**

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**26. Called up share capital**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<b>Allotted, called up and fully paid</b>		
100 (2021: 100) Ordinary shares shares of £1.00 each	100	100

The Company has one class of ordinary share. Each share carries one voting right per share but no right to fixed income.

**27. Reserves****Foreign exchange reserve**

This reserve represents net historical revaluation of subsidiaries translated from their local currency to sterling.

**Non-controlling interests**

This reserve represents amounts of equity which are due to shareholders outside the Group.

**Profit and loss account**

This account represents the cumulative profits and losses of the Group and the Company.

**28. Capital commitments**

Neither the Group or Company is committed to any capital payments over the next year.

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**EXCELLERATE HOLDINGS (PVT) LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
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**29. Business combinations**

On 30 June 2022 the Company acquired 100% of the ordinary share capital in G.S. Associates (Scotland) Limited.

**Acquisition of G.S. Associates Limited****Recognised amounts of identifiable assets acquired and liabilities assumed**

	Book value £	Fair value adjustments £	Fair value £
<b>Fixed Assets</b>			
Tangible	660,527	-	660,527
	<u>660,527</u>	<u>-</u>	<u>660,527</u>
<b>Current Assets</b>			
Stocks	315,770	-	315,770
Debtors	14,263,250	-	14,263,250
Cash at bank and in hand	2,376,327	-	2,376,327
	<u>17,615,874</u>	<u>-</u>	<u>17,615,874</u>
<b>Total Assets</b>			
<b>Creditors</b>			
Due within one year	(7,075,324)	9,000	(7,066,324)
Deferred taxation	26,448	-	26,448
	<u>10,566,998</u>	<u>9,000</u>	<u>10,575,998</u>
<b>Total identifiable net assets</b>			
			<u>18,421,252</u>
<b>Total purchase consideration</b>			<u>28,997,250</u>
<b>Consideration</b>			
			£
Cash			<u>28,997,250</u>

A profit of £nil was made by the acquired company from the date of acquisition by the Company to the period ended 30 June 2022.



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**EXCELLERATE HOLDINGS (PVT) LIMITED**

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**30. Pension commitments**

The Group operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £384,739 (2021: £520,451). Contributions totaling £100,150 (2021: £38,795) were payable to the fund at the reporting date and are included in creditors.

**31. Commitments under operating leases**

At 30 June 2022 the Group and the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	<b>Group 2022 £</b>	<b>Group 2021 £</b>
Not later than 1 year	315,650	315,650
Later than 1 year and not later than 5 years	460,994	623,698
	<u>776,644</u>	<u>939,348</u>

The Company had no commitments under non-cancellable operating leases at the year end (2021: £nil).

**32. Related party transactions**

The Group has taken advantage of the exemption in Financial Reporting Standard 102 Section 33, "Related Party Disclosures", not to disclose details of transactions with companies in the group that are 100% owned subsidiaries or parents.

Included in debtors is an amount of £352,015 (2021: £565,529) owed to the Company by Excellerate Services Dubai LLC, a related group company. No interest was payable on this loan in the year.

Included in creditors is an amount of £13,909,631 (2021: £13,909,531) owed by the Company to Excellerate Property Services Mauritius Ltd, the immediate parent company. No interest was payable on this loan in the year.

**33. Post balance sheet events**

There have been no significant events affecting the Company and the Group since the year end.

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**EXCELLERATE HOLDINGS (PVT) LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
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**34. Controlling party**

The Company's immediate parent company is Excellerate Property Services Mauritius Ltd, a company registered in Mauritius.

The ultimate parent company is Excellerate Holdings Limited, a company registered in South Africa. Excellerate Holdings Limited heads the largest and smallest group in which the results of the Company are consolidated. The consolidated financial statements of Excellerate Holdings Limited are available to the public and may be obtained from 65 Leonard Street, Shoreditch, London, United Kingdom, EC2A 4QS.